

Banks-1914

The Wage Earners Loan and Investment Co.

(Incorporated 1900, under the Laws of Georgia)

Pioneer Negro Savings Bank OF GEORGIA.

SAVANNAH, GA.

The Savannah Tribune
10/31/14.



AUTHORIZED
CAPITAL \$50,000

OFFICERS AND DIRECTORS

L. E. WILLIAMS, President and Treasurer

SOL. C. JOHNSON, Vice President

L. M. Pollard
W. J. Williams
Jno. F. Jones
P. Edward Perry

R. A. HARPER, Secretar
W. H. Burgess
J. G. Garey
H. B. Wright
Wm. Wright

James M. Ferreebee

Phone 1198

Pioneer Negro Savings Bank of Georgia



Combined Assets at the End of Each Fiscal Year	
1900 (Commenced Business.....	\$ 102.00
1901.....	1,144.00
1902.....	2,462.03
1903.....	11,637.37
1904.....	14,587.63
1905.....	20,897.28
1906.....	35,749.51
1907.....	67,966.90
1908.....	70,553.58
1909.....	78,085.04
1910.....	102,874.88
1911.....	116,368.08
1912.....	214,239.09
1913.....	221,424.22
1914.....	\$267,646.58

Statement of Condition October 5, 1914

RESOURCES	
Loans Outstanding.....	\$221,530.08
Real Estate and Investments.....	34,720.65
Office Furniture and Fixtures.....	1,000.41
Cash.....	10,395.44
Total	267,646.58

LIABILITIES	
Capital Paid in.....	48,417.10
Reserve and Undivided Profits.....	51,796.90
Deposits.....	133,253.38
Dividends Unpaid.....	179.20
Bills Payable.....	34,000.00
Total	267,646.58

Deposits payable on Demand

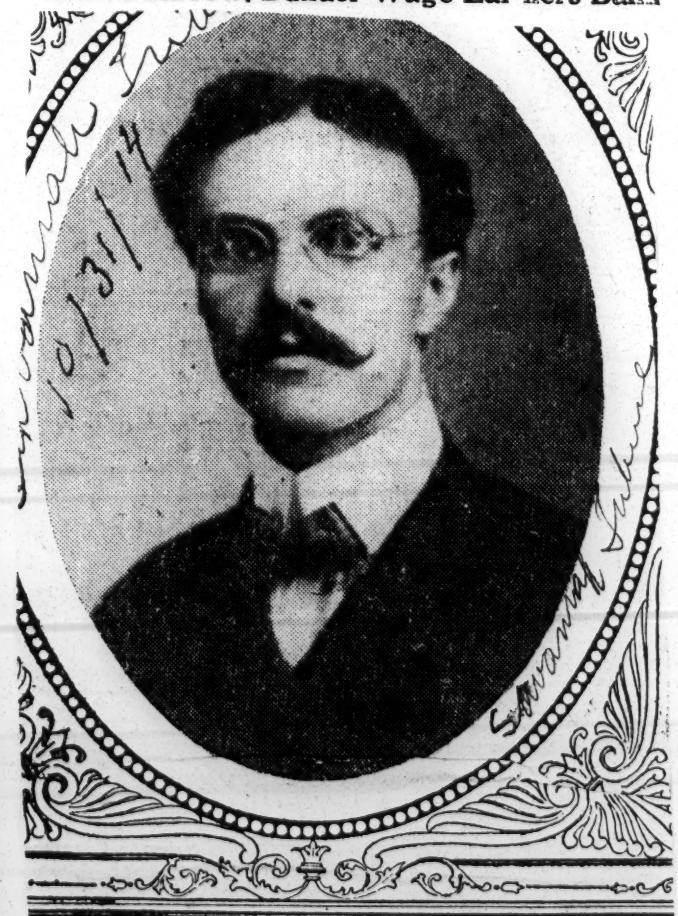
Earn 5 per cent compounded quarterly and are secured by thousands of dollars invested in Savannah Real Estate. You can open an account with One Dollar.

6 per cent Interest paid on deposits of \$100.00 or more when left for one year.

The Wage Earners
Loan and Investment Company
Alice and West Broad Sts.



R. E. Pharrow, Builder Wage Earners Bank



L. E. Williams, President Wage Earners Bank



The Savannah

Library

10/31/14



Banks - 1914

COUNTRY'S MOST NOTED NEGRO BANKERS

The voice of the people

Dr. W. R. Pettiford and B. H. Hudson—Alabama Penny Bank Oldest and Largest Negro Bank in the World.

Two of the most notable and at the same time two of the useful citizens of the Negro race not only in the city of Greater Birmingham, nor alone in the State of Alabama, but of the entire country, are Dr. W. R. Pettiford, president of the Alabama Penny Savings Bank, and B. H. Hudson, the cashier.

Side by side these two pioneer bankers of the Negro race have labored for twenty-odd years in the establishment of the oldest and largest Negro bank in the world.

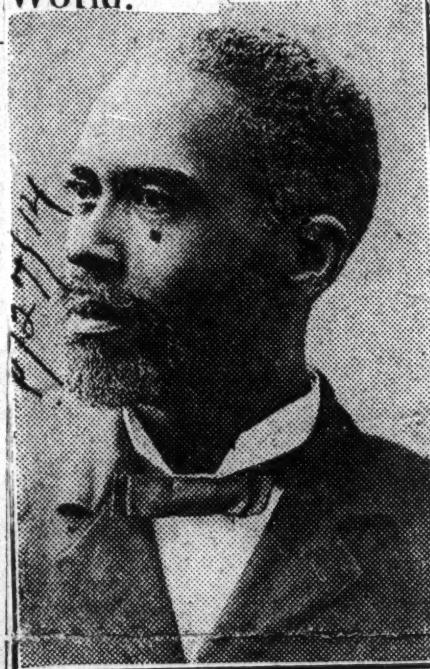
No two men ever undertook a more mammoth task than the one of establishing a Negro bank at the time these two pioneer race developers pushed their way into this new field of racial endeavor and planted firmly the banner bearing the insignia of a Negro bank on the heights of the world's great field of commerce. How well this task has been performed the world knows, for the commercial institution established under the leadership of those trustworthy and faithful directors enjoys the distinction of being not only the oldest and largest Negro bank in the world, but is also one of the most reliable banking institution in the country without regard to its identification with any race.

Many banks, white and colored, established about the time the Alabama Penny Savings Bank was established, so enviable.

Dr. Pettiford has been the adviser and scores established since that time are only a memory in the minds of their heart-broken and disappointed depositors. But for twenty-five years the doors of the Alabama Penny Savings Bank have not failed to open. It is sought. He is the best known and scores established since that time Dr. Pettiford has been the adviser and scores established since that time their heart-broken and disappointed depositors. But for twenty-five years the doors of the Alabama Penny Savings Bank have not failed to open. It is sought. He is the best known

severe panics and has never suspended payment, maintaining her payment he is still the youthful thinker. No man in the community enjoys in a larger degree the confidence of all the people than does Dr. Pettiford. While being off on a leave of absence from active duties, no figure is missed more, no man's absence is felt more, no man's advice is needed more than that of Dr. Pettiford.

Mr. Hudson, so well known as the



DR. W. R. PETTIFORD

President Alabama Penny Savings Bank. Pioneer Negro bank president. Dr. W. R. Pettiford is now on a leave of absence and no man is missed more from the business affairs of Birmingham than he. His many friends are pleased to know that he is improving rapidly. The office of the president of the bank seems odd without Dr. Pettiford. Great is the work that this man of heroic mould has done.

Many banks, white and colored, established about the time the Alabama Penny Savings Bank was established, so enviable. Dr. Pettiford has been the adviser and scores established since that time their heart-broken and disappointed depositors. But for twenty-five years the doors of the Alabama Penny Savings Bank have not failed to open. It is sought. He is the best known

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Mr. Hudson, so well known as the



J. O. DIFFAY

Vice-President Alabama Penny Savings Bank, now acting in place of the hero, Dr. Pettiford.



P. F. CLARK

Assistant Cashier Alabama Penny Savings Bank, one of the originals. Has stood at his post twenty-odd years. He is better known as "Peter" Clark.

New York Age - 6-27-14
ORGANIZE A BANK

AT PORTSMOUTH, V.

Special to THE NEW YORK AGE

Portsmouth, Va., Jan. 27.—The negroes of this city have organized a financial institution, to be known as the Mutual Savings Bank. The State Corporation Commission of the State of Virginia, has granted the incorporation to do banking business, a charter to do banking business, the capital stock of the concern is to be not less than \$10,000 and not more than \$25,000.



The voice of the people
6-27-14. B. H. HUDSON.

Cashier Alabama Penny Savings Bank, pioneer Negro bank cashier. Mr. Hudson is well known in the commercial world. His work is a monument to wisdom and character. Faithfully he has stood at the desk of the Penny Bank and directed the internal affairs for twenty-odd years. Respected and trusted by all who know him.

J. F. Riddick is president, Thomas Flynn, vice-president and R. J. Kyle quarters of the bank are uncashier. The directors are: Ackey Besique, Frank Barrett, Watson Boykin, G. W. Brandon, L. C. Brown, J. S. Collins, J. A. Felton, Daniel Gibson, J. S. Jones, during visiting hours Monday Thomas W. Newbie, James Terry, Cothe bank officials will undoubtedly Archer Drew, Dr. F. G. Elliott, Dr. M. E. Davis, Dr. O. C. Jones and W. H. Willis. hundreds of callers.

PUBLIC INVITED TO ATTEND

MOST BEAUTIFUL NEGRO BANK IN THE COUNTRY

Fixtures Most Modern—Furniture All of Solid Mahogany—Safe of Latest Idea—Institution Has Over 5,000 Depositors—Ladies Retiring Room—Resources Over \$260,000.00.

The Savannah
On Monday from 3 to 8 p. m. o'clock The Wage Earners Loan and Investment company will be welcome visitors in their new elaborately furnished and occupied bank at the corner of Alice and

Investment Company is the second oldest Negro banking institution in the country. It was organized in 1900 and the first president was the late Albert Jackson. It began business with \$102.00

The bank is capitalized at \$50,000.00 and of this amount \$48,417.10 has been paid in. At the issuance of the last annual statement this month the combined assets of the bank were shown to be \$267,646.58. Reserve and undivided profits amount to \$51,796.90 and the dividends unpaid \$179.20, with bills payable \$133,253.38.

The new home of the bank is welcome visitors in their new elaborately furnished and occupied bank at the corner of Alice and

their \$40,000.00 building which was finished a little over a month ago. The building which is only a block from the Union Station, is three stories high and is constructed of buff brick with lime stone trimmings. It is steam heated and has all of the modern improvements. The Pharrows Construction Company of Atlanta, the largest Negro construction company in this section of the country, erected the building.

The grill work in the bank is of solid bronze and the woodwork is of the finest mahogany. The vainscoting is of Vermont marble and in appearance the bank is the equal of any in the city.

The safe embodies the latest ideas and is burglar proof, being a Victor screw door safe. There are several nests of safety deposit boxes, all of the latest and most improved style.

One of the most pleasing features of the new bank to the ladies will be the ladies' retiring room. This room is elegantly fitted up and will doubtless prove very serviceable.

The bank is divided in to several departments, each caged off by grill work. The directors' room in the rear, is one of the most beautiful places in the bank and is elaborately furnished. It contains among other furnishings a ten foot mahogany table and twelve heavy revolving chairs of like material. A beautiful shower chandilier with twelve bulbs enclosed in attractive shades gives a soft light very suitable to a room of this sort.

The president's private office is also very nicely furnished and contains a dictaphone, as does the cashier's apartment, a beautiful roller top desk and an expensive Wilton rug.

At the opening Monday the bank will present beautiful souvenirs to the visitors.

An interesting statement of the bank, whose officers are L. E. Williams, president, and R. A. Harper, secretary, will be seen on page four of this edition of The Tribune.



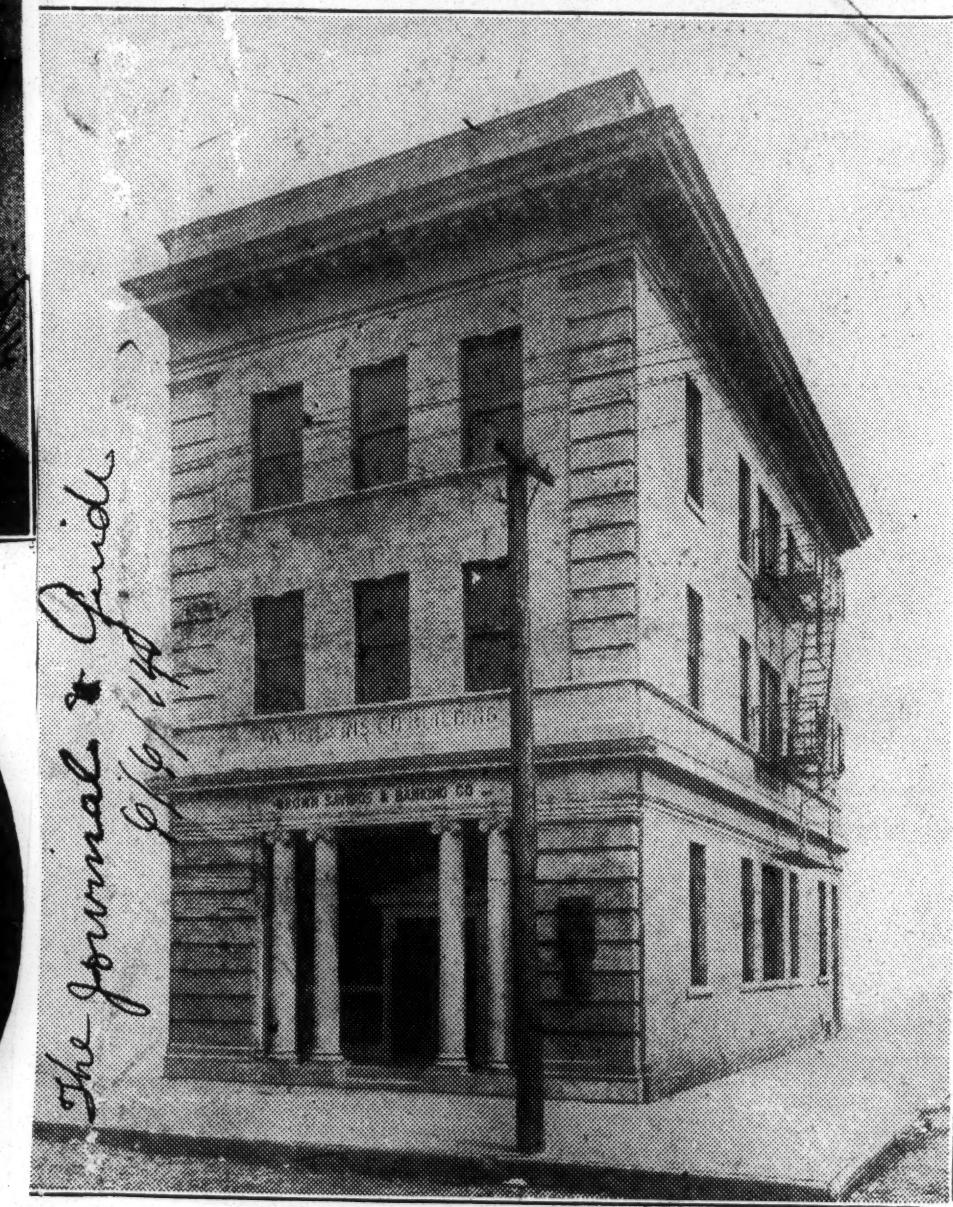
The Journal and Guide
Wm. M. RICH, Cashier

W. C. BROWN, Pres. ident



W. H. C. BROWN
Vice-Pres. and Gen. Mgr.

BANK OCCUPIES NEW HOME



The Journal and Guide
The Brown Savings and Banking Company, Incorporated, which on last Monday occupied the entire first floor of the Virginia Beneficial and Insurance Company building at 526-528-530 Queen St.

The accompanying pictures show the new home and offices of the Brown Savings and Banking Company, Incorporated, which on last Monday occupied the entire first floor of the Virginia Beneficial and Insurance Company building at 526-528-530 Queen St. The bank's quarters are handsomely fitted up with new and modern banking fixtures and presents quite a fine appearance. Hundreds called on Monday to look the new home of the bank over and many new accounts were opened. The first five months of this year have been the most prosperous in the career of the bank and its prospects for the future are exceedingly bright. Its officers and Board of Directors are among Norfolk's most substantial citizens.

Washington Bee - 4-25-11

Banks

The Mutual Savings Bank of Portsmouth, Va., a colored institution, is doing a thriving business.

Rey. B.

THE MOUND BAYOU BANK.

It seems that those financial conditions in which Charles Banks of

cerns in which Charles Banks, of Mound Bayou, ~~MS~~, has been so largely involved. For many years Mr. Banks has been cash-ier and the leading spirit of the Mound Bayou Bank. This institution of his race in this State is recognized as the foremost leader in the Negro fraternal insurance business in the State, and its president, Charles Banks, is considered the foremost leader in the Negro fraternal insurance business in the State.

has been held something as a pioneer. The affairs of the insurance institutions among banks by colored people. It has enjoyed a good reputation all the United Reformers of America along, greater, perhaps, than the limits which are in a similar condition, closely situated locality warranted. Mound Bayouing with this:

is a distinct Negro city, founded by "The Masonic Benefit Association" the well-known Isaiah T. Montgomery, owns a tract of land near Jackson who is also associated with the bank, worth about \$6,000; a 1,000-acre tract. The management has chosen to remain in the Delta, valued at perhaps \$200,000.

The management has always been ambitious. But the locality has no natural advantages such as to insure a thrifit among its people. As we understand, the president loaned certain funds to an oil mill at Mound Bayou."

BANKING AND INSURANCE.

The Washington Bee
Field Invaded by Negroes With Success—Ralph W. Tyler Tells of the Marvelous Record Made by the Race In Two Branches of Business Whose Doors Were Closed to Him

There are many white communities. 14
By Ralph W. Turner

By Ralph W. Tyler.
On my trips through the country I was particularly interested in the co-

was particularly interested in the conduct by men of the race of banking

a necessary adjunct, not to speak of the mines, if they loom up largely in the affairs of men. Travelers having visited that city have not been favorably impressed as to its opportunity to make good. Much, however, can be said of the zealous work of Mr. Banks, Mr. Montgomery and a few of their associates. They tried hard to give the town the necessary impetus. They did more to advertise their community than the leaders of the other Negro cities. Both Messrs. Banks and Montgomery attended the National Business Men's League when it met in Indianapolis a few years ago, in company with some of the bank directors. They talked Mound Bayou incessantly; they put Mound Bayou on the map. They followed the meetings from year to year, especially Mr. Banks, who was an executive member of Dr. Booker T. Washington's executive board of the National Negro Business League.

duct, by men of the race, of banking institutions and insurance companies. Banking and insurance is usually regarded as possibly the two highest forms of business activity, and requiring more care and financial acumen than any other form of business. The chances of success in each are more limited, and the possibilities of failure greater than in any other line of business. They are, too, the only two branches of business into whose mysteries the Negro has had no opportunity to become versed, since with perhaps but few, rare and isolated instances, white banks and white insurance companies have afforded the Negro no opportunity to learn. He has not employed him, except as a janitor, which occupation is so far removed from contact with the actual business operations as to make it impossible for the Negro thus largely employed to gain an adequate knowledge of the business. How he has succeeded in mastering the ban-

Their recent venture, the \$100,000 cotton mill, we suspect, was most too gigantic for the little community. It had to be financed. We are not so sure of the source of the money. We know that a bank examiner of the State of Mississippi found it necessary to close the bank a few days ago pending investigation of its affairs. That he has learned the banking and insurance business, without opportunities to learn, is almost great a wonder as any enumerated in Mother Shippen's prophecy. That he has learned the banking and insurance business, has developed them, and is now conducting the branches of business with signal success constitutes one of the best proofs of the truth of the prophecy.

As if this blow was not sufficient, according to report, the Masonic Benefit Association, the largest Negro fraternal insurance concern in the State, of which Mr. Banks is presi-

As I recall, Dr. W. R. Pettiford, president of the Alabama Permanent Savings Bank, was the pioneer Negro

The defendant concerns are Negro fraternal insurance organizations, and Commissioner Henry announces that

he has started a general house-clean from a minister of the gospel to a tucky, Virginia and other States have
ing in the Negro insurance business, banker, possibly because having read sound," and able to stand the most
with a determination to put out of ex-so often in the Bible of the virgin scrutinizing investigation by the bank
stances all concerning that he who returned with ten talents after examiner.
scrutinizing investigation by the bank
cessfully and profitably managed by
colored men. Recently one of the

In every city I have visited in which was located a bank or insurance company, I made it my duty to call upon each and ascertain facts about their establishment, their conduct, their assets and liabilities, and the personnel of their officers. I was accorded every opportunity to get a dice, and inspired by race pride and the facts—to learn the real condition of the institutions at the time. There was no restriction as to how far should go, nor any reservation of facts and figures.

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The Bank of Mound Bayou has closed its doors. The Masonic Benefit Association of Mississippi has surrendered to the authorities. And the only unexcited part of the Negro population is the Mississippi Negro.

was particularly interested in the conduct, by men of the race, of banking institutions and insurance companies. Banking and insurance is usually regarded as possibly the two highest forms of business activity, and requiring more care and financial acumen than any other form of business. The chances of success in each are more limited, and the possibilities of failure greater than in any other line of business. They are, too, the only two branches of business into whose of failure due to fraudulent transac-

Of the sixty-six Negro banks that have been established from time to time, perhaps not to exceed ten have failed, and of these which failed perhaps not more than two can be charged with their failure to fraudulent peculation on the part of officers. This speaks well for the honesty of the men who have controlled the colored people's money intrusted to colored banks itself. So substantial has been the record of white bank failures, so rapidly are colored insurance companies being organized that the big white companies are beginning to take them seriously, so

Equally surprising, and gratifying, is the success the Negro has made in the insurance business. How he has succeeded in this particular branch of business without previous experience, without a coach, and even with Master MORGAN for the purpose of encouraging the negroes, without forgetting the past and meeting the present. The resourcefulness of the Mississippi Negro is proverbial and seems equalled only by the resourcefulness of two Mississippi Negroes.

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mysteries the Negro has had no option of officers. The greater number of Negroes have failed to take them seriously, but the Negroes, in the opinion of the best bankers in the State, ought not to have been closed, in the opinion of the best bankers in the State. Not a single irregularity of ever so slight a character was found in the books, and not a penny was out of place. The authorities were dissatisfied with the securities, we learn; and we learn also that such securities as were in place covered much of the industrial progress of the race. Our news columns to-day remind us that there is no appeal beyond the decision of the State bank examiner. CHARLES BANKS wrought useful things through the Bank

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As I recall, Dr. W. R. Pettiford, ton, D. C., and Philadelphia, Pa. Al managed, meeting every requirement of the State insurance laws. North Bayou, the word comes to us, are president of the Alabama Penny appeared to be intelligently and conservatively conducted, and each had Carolina, Mississippi, Texas, Oklahoma in no frame of mind for harsh Savings Bank, was the pioneer Negro and banker in Alabama. He evolved resources sufficient, in excess of 1,000,000, the District of Columbia. Ken-criticism of Mr. BANKS, for what

defeat he may for the moment siting with him as his factor they marks a victory for the best known of the black cities, and for habits of mind, his efficiency and his methods. In a striking letter

The closing of the Masonic Ben- from them to Mr. BANKS occurs fit Association came years after this paragraph:

the end was expected. The post- As you know, we have always shown poned demise is due to the skill of that we had confidence in your honesty Mr. BANKS, who was secretary and integrity and do not think that you treasurer of it. Organized in 1881 would do anything that was wrong. by the older leaders among colored We think that it will be much to your Mississippians, the "M. B. A." was your duties at the bank and other office founded upon an unsound basis andduties.

ran along upon forbidding lines. That is the opinion of all fair- When its course had been run, theminded men who have followed the end came; and the end will come to labors of CHARLES BANKS, in many all concerns that promise to pay a respects as remarkable a man as we policy the value of which is 75 perhabe given to the nation cent higher than the premiums upon it. The Masons of Mississippi will keep this in mind when they meet again to plan their new endowment department, and the Pythians there will find it wise to remember it. That must have been financing of the high type that allowed Mr. BANKS to pay out \$300,000 to widows and orphans in four years and all the while cutting down an inherited indebtedness of \$250,000 to less than \$100,000 on collections winding month by month. And set the job would have been easier but for the persistent machinations of the fraternal politicians and the "white folks" Negro, both of whom are big nuisances in the life of the colored people of the South. As

OLD FREEDMANS BANK FAILURE IS NEAR WIND-UP

Former Depositors Have Received 62 Per Cent in Dividends and There Is Little More to Be Realized from Assets — An

Scho of the Past.

(Special to the Chicago Defender.) Washington, Aug. 7.—Former depos- in the Bank of Mound Bayou so itors who have received 62 per cent in is in the matter of the "M. B. A." dividends from the defunct Freed- he part played by Mr. BANKS wasman's Savings and Trust Company, onstructive and played against which went into liquidation in 1874, odds such as few men have sur- will receive little more from assets of the corporation. There were 61,000

depositors, most of whom entered claims with the government, and most of whom have received the full amount of the dividends paid. There may be

ook a fate-challenging heart to un-a matter of a few thousand dollars to

ertake what proved to be crownsbe divided sooner or later when the

of achievements for Mr. BANKS. last possible dollar is turned into the

These two men are yet hand in treasury in liquidation of the remain-

ing assets.

There is now about \$1,700 in the

treasury to the credit of the account.

with the big leaders of the big Ne-

gro State, give the Masons a new only a few hundred dollars—payments

reasury built on facts and not on still due on real estate sold on the in-

fancy's open heart. Out of the installment plan by the corporation dur-

bbling we have heard about Mr.

ing its activities. John Skelton Wil-

liams, controller of the currency, is

commissioner of the defunct organ-

word of a responsible witness

STEWART-GWYNNE COMPANY, on

dividend when it is possible to do so.

of the biggest firms in all the South

The next dividend will probably be the

heard that the "dogs of war" werlast and will net only a few cents on

yelping at Mr. BANKS' heels. Dealthe dollar to the credit of each de-

positor's claim.

Just after the civil war the corpora- tion received a charter from congress enabling it to do a banking business in the interests of freed slaves. Its di- rectors were Afro-Americans who car- ried the concern to prosperity under a regulation of the charter which re- quired the surplus funds to be invest- ed in United States bonds. Under an amendment of the charter in 1868 the corporation was enabled to loan money on real estate security. This was the cause of the downfall of the enter- prise.

Loans Result in Bankruptcy.

Investigation discovered that money had been loaned on real estate listed at greatly inflated values. In 1874 the corporation went into bankruptcy and a commission of three men was cre- ated by congress to liquidate its as- sets.

At the time of the failure the bank had branches in thirty-three com- munities in the South, and its depos- itors numbered 61,000. The commis- sioners were inundated with claims, a great part of them from individuals who never had a cent on deposit with the institution, which added to the labors of the commission.

The first dividend of 20 per cent was made in 1875. Four dividends in all, aggregating 62 per cent of the de- posits, have already been made. In 1881 congress gave the accounts of the defunct institution into the control ex officio of the controller of the cur- rency, and directed that any depositor whose claim was not made within two years would be barred from partic- 19.81

ipation in the dividends. This restric- tion was withdrawn in 1899, when all 140429.08

depositors were made eligible to the true statement of the financial condi-

1748.80

tion of the bank's integrity. Several of the leading banks conducted by white people, through their presidents, told the negro bank

managers to pay all claims promptly and that they would provide the funds required if necessary. They knew that the negroes' bank was safe and solid and they had confidence in the honesty of the negro president.

Robert R. Moton of the Hampton institute

reports that "In almost every community the negro and white business men are on terms of harmony and co-operation, loaning and

borrowing and crediting as if both were white or both were black."

mond in the County of Henrico, young, the Rev. Mr. Young, Dr. State of Virginia, at the close of Capehart and E. A. Johnson of New business March 4, 1914, made to York the State Corporation Commission. CHARLES BANKS TO

PROTECT INVESTORS

RESOURCES	Loans and discounts.....	\$78246.07
Overdrafts, secured, \$37.21	Overdrafts, unsecured, \$54.25	91.46
Bonds, securities, etc., own- ed, including premium on same	1630.00	der that persons who bought stock in the Bank of Mound Bayou because of his connection therewith might not suffer loss through the bank's suspension, Charles Banks has assigned to them stock in the Mound Bayou Oil Mill and
Banking house and lot....	41053.99	Manufacturing Co., owned by him per-
Other real estate owned..	64457.42	anally, to the value of the stock owned in the defunct bank.
Furniture and fixtures	5575.18	1. It will cost Mr. Banks a large sum, but he takes this step that persons investing in the bank's stock will not lose money through an investment based largely on confidence in him. The oil mill is a going concern, running night and day, and while it probably will not pay dividends until entirely out of debt, the stock is easily worth at least par present. Mr. Banks is taking this without solicitation and initiative.
Exchanges and checks for next day's clearings.....	888.24	2. It will cost Mr. Banks a large sum, but he takes this step that persons investing in the bank's stock will not lose money through an investment based largely on confidence in him. The oil mill is a going concern, running night and day, and while it probably will not pay dividends until entirely out of debt, the stock is easily worth at least par present. Mr. Banks is taking this without solicitation and initiative.
Other cash items.....	76.27	3. It will cost Mr. Banks a large sum, but he takes this step that persons investing in the bank's stock will not lose money through an investment based largely on confidence in him. The oil mill is a going concern, running night and day, and while it probably will not pay dividends until entirely out of debt, the stock is easily worth at least par present. Mr. Banks is taking this without solicitation and initiative.
Due from National Banks.	8841.68	4. It will cost Mr. Banks a large sum, but he takes this step that persons investing in the bank's stock will not lose money through an investment based largely on confidence in him. The oil mill is a going concern, running night and day, and while it probably will not pay dividends until entirely out of debt, the stock is easily worth at least par present. Mr. Banks is taking this without solicitation and initiative.
Paper currency	1058.00	5. It will cost Mr. Banks a large sum, but he takes this step that persons investing in the bank's stock will not lose money through an investment based largely on confidence in him. The oil mill is a going concern, running night and day, and while it probably will not pay dividends until entirely out of debt, the stock is easily worth at least par present. Mr. Banks is taking this without solicitation and initiative.
Fractional paper currency, nickels and cents.....	84.67	6. It will cost Mr. Banks a large sum, but he takes this step that persons investing in the bank's stock will not lose money through an investment based largely on confidence in him. The oil mill is a going concern, running night and day, and while it probably will not pay dividends until entirely out of debt, the stock is easily worth at least par present. Mr. Banks is taking this without solicitation and initiative.
Gold coin	2855.00	7. It will cost Mr. Banks a large sum, but he takes this step that persons investing in the bank's stock will not lose money through an investment based largely on confidence in him. The oil mill is a going concern, running night and day, and while it probably will not pay dividends until entirely out of debt, the stock is easily worth at least par present. Mr. Banks is taking this without solicitation and initiative.
Silver coin	573.00	8. It will cost Mr. Banks a large sum, but he takes this step that persons investing in the bank's stock will not lose money through an investment based largely on confidence in him. The oil mill is a going concern, running night and day, and while it probably will not pay dividends until entirely out of debt, the stock is easily worth at least par present. Mr. Banks is taking this without solicitation and initiative.
TOTAL.....	\$205,430.98	9. It will cost Mr. Banks a large sum, but he takes this step that persons investing in the bank's stock will not lose money through an investment based largely on confidence in him. The oil mill is a going concern, running night and day, and while it probably will not pay dividends until entirely out of debt, the stock is easily worth at least par present. Mr. Banks is taking this without solicitation and initiative.

LIABILITIES

Capital stock paid in.....	\$32770.00
Surplus fund.....	7000.00
Undivided profits, less a- mount paid for interest expenses and taxes.....	17609.65
Individual deposits, includ- ing savings deposits.....	140429.08
Time certificates of deposit	100.00
Certified checks.....	1748.80
Cashier's checks outstand- ing	19.81
Bills payable,	4000.00
Reserved for accrued inter- ests on deposits.....	545.04
Reserved for accrued taxes	208.60
TOTAL.....	\$205,430.98

I, Walter T. Davis, Cashier, do solemnly swear that the above is a true statement of the financial condi- tion of Mechanics Savings Bank of Richmond, located at Richmond, in the county of Henrico, State of Vir- ginia, at the close of business on the 4th day of March, 1914, to the best of my knowl dge and belief. Correct—Attest:

WALTER T. DAVIS, Cashier
THOS. H. WYATT
JOHN T. TAYLOR
D. J. CHAVERS

Directors.
State of Virginia, City of Richmond. Sworn to and subscribed before me by Walter T. Davis, Cashier, this 10th day of March, 1914.

J. THOMAS HEWIN, Notary Public. My commission expires the 11th of April, 1914.

GET BANK CHARTER

FOR RALEIGH, N. C.

Special to THE NEW YORK AGE

RALEIGH, N. C., Feb. 3.—Within a few months a Negro bank will be opened here at the corner of East Davie and South Blunt streets. The incorpo- rators, who have been granted a charter, are Dr. J. H. Love, J. E. Hamlin, C. W. Hoover, Berry O'Kelly, Britton Pearce, Col. J. H.

Young, the Rev. Mr. Young, Dr. Capehart and E. A. Johnson of New

NEWS.

DEC 9 1914

BANKS CONDUCTED BY NEGROES.

In the southern states are to be found about twenty banks that are owned, controlled and operated by negroes. In addition to these eight may be mentioned numerous building and loan associations.

The kindly spirit that prevails between white people and colored in the south is evidenced by the fact that presidents or cashiers of white people's banks have given liberally of their advice to the competing negroes' banks, sometimes opening the first set of books for them and supervising their operation until they were well under way.

Not long ago a bank conducted by negroes in Richmond nearly became the object of a "run" because of an erroneous report concerning the bank's integrity. Several of the leading banks conducted by white people, through their presidents, told the negro bank managers to pay all claims promptly and that they would provide the funds required if necessary. They knew that the negroes' bank was safe and solid and they had confidence in the honesty of the negro president.

Robert R. Moton of the Hampton institute reports that "In almost every community the negro and white business men are on terms of harmony and co-operation, loaning and borrowing and crediting as if both were white or both were black."

A NEGRO NATIONAL BANK

The Boston Reliance

There is under consideration in Nashville, Tennessee, a proposition to consolidate the two state banking institution's interests, and establish a national bank. There is a live Negro board of trade in Nashville, and let us hope that the proposed advance step will be taken in due time. Ex- Register of the Treasury Napier has returned to the Tennessee capital and is receiving a warm welcome. He is a lawyer, banker and all-round good citizen. To win out the Negro must conduct every class of legitimate business.—Charlotte Advertiser.

Banks — 1914

MR. ROSENWALD'S BANKS FOR THE POOR.

A very great deal of interest has been manifested all over the country at least, and as many banks of New York is still behind even Boston and Philadelphia in this matter, and listing a chain of such banks in this without any apparent reason.

BANK IN MOUND BAYOU CLOSED

Bank Examiner Stops Business on Technicality while Cashier Is Absent

REJECTS THE SECURITIES

Examiner States there Were no Irregularities in the Management but He Was not Satisfied with Collateral.

NO APPEAL FROM DECISION

Receiver Appointed for Masonic Benefit Association which Had Paid to Widows and Orphans \$300,000 in Four Years — Both Companies to Reorganize.

Special to THE NEW YORK AGE.

MOUND BAYOU, Miss., Sept. 15.—On

August 19 the State Banking Commissioner ordered the doors of the Mound Bayou Bank, *Charles Banks*, founder and cashier, closed for liquidation, because of dissatisfaction with the character of the securities representing the bank's collateral. The examiner announced that there were no irregularities in the management of the institution, but the securities represented Negro industry and Negro enterprises, covering for the most part the progress of the Negro town, and when realized upon would be covered by Negro money; therefore, for his purpose and according to his rule, they were not worth while.

This action was taken in the absence of Mr. Banks, who was attending the session of the National Negro Business League. The examiner found \$40,000 in

deposits and \$9,000 in cash and sight-over-suspicious people. Would it not be to the best interest of the business community to praise our successes and minimize our failures as much as possible. We have always advocated

begin at the bottom, go slowly, study as you go, and speculate only upon what you have on hand instead of upon that which you expect to have at some future time."

The following is a clipping from the "San Antonio Inquirer":

THE NEGRO BANKER.

Much has been said concerning the Negro bankers throughout the country, with thorough investigation of existence, with a view of determining the real cause of failure on the part of so many of the Negro banks. Many

have thought that dishonesty and unfair dealings with the depositors and patrons of the various banking institutions were responsible for the untimely failure of Negro banks. After a thorough investigation and determining the causes of the failures of Negro banks, we have concluded our endeavor upon the fact that dishonesty on the part of the Negroes is not the prime cause for the failure of the banks of our race.

The banking business is the highest degree of commercial activity and requires the best commercial teaching and practical training for individual qualification, in order to serve in that capacity successfully; that, the average Negro banker has never obtained, with the office handling approximately \$150,000 yearly. Mr. Banks had done better, he said, than anybody else could have done, and ought to be praised, not blamed.

MOUND BAYOU BANK VICTIM OF FINANCIAL CONDITIONS.

Many false statements have been put in circulation here concerning the failure of the Negro Bank, which was promoted by Mr. Charles Banks of Mound Bayou, Miss. With a feeling of racial pride, we are glad at this writing to be able to modify in no small degree those invidious misstatements of facts.

A business failure, no matter how small, has a tendency to discourage race enterprise, race co-operation and retard the economical progress of the race generally, and when a newspaper makes capital by gloating over

such failures, no matter for what purpose, it is not promoting the best interest of our business men. No one knows better than the business men and women what a desperate hand to hand struggle it is keeping even a small business afloat. No one appreciates more keenly than the business

men and women the damaging influence that such rumors, no matter how remote, exert upon the minds of an

the closing of the bank at Mound Bayou, on Aug. 19, during the sitting of the National Negro Business League at Muskogee, Okla. The State examiner reported that every cent had been accounted for on the books, but the financial condition was such that warranted the closing of this institution. Let us improve ourselves.

FREEDMEN'S BANK WILL PAY FINAL DIVIDEND

Small Visible Assets Will Soon Be Collected and Affairs of Bank Wound Up

LOTS IN SOUTH CAROLINA

Sold on Installment Plan by Defunct Organization and Balance Due on a Few Unpaid for Will Add Small Sum to Amount in Hand of Commissioner.

Special to THE NEW YORK AGE.

WASHINGTON, D. C., Aug. 12.—When the Freedmen's Saving and Trust Company went into liquidation in 1874, among the assets were some fifty or sixty acres of land in Beaufort County, S. C., known as the Old Home subdivision of the Lankens plantation. This was cut up into parcels and sold on the installment plan. The lots were not more than \$50 and were to be paid for in installments of \$5. Some six or eight of these lots have not been fully paid for, sums varying from \$10 up being due on each of them, and this is the only source of prospective additional assets for depositors of the re-funct Freedmen's Bank.

John Skelton Williams, controller of the currency of the United States Treasury, is commissioner of the bank and has authority to declare a dividend when it is possible to do so. He announces that the next dividend will probably be the last to be paid, and that it will hardly amount to more than a few cents on the dollar. Four dividends in all have been paid since the first dividend of 20 per cent. was declared in 1875, amounting to 62 per cent.

There is now in the Treasury about \$1,700, and when all the visible assets are realized upon a few more hundreds will be added.

The bank had 61,000 depositors when it failed, scattered through thirty-three communities in the South. Until 1868 the surplus funds were invested in United States bonds, but in that year Congress amended the charter so that the corporation could loan money on real estate. It was found after the failure that money had been loaned on real

estate listed at greatly inflated values. Many individuals who had never put a cent in the bank filed claims with the commissioners who were put in charge of the liquidation.

One of the Beaufort County debtors has just paid up his indebtedness and the controller has issued a deed marking the final payment of the purchase price.

\$200,000 HARLEM BANK

FOR NEGROES' BUSINESS

White Bankers Confer with Colored Men and Tentative Plans Are Discussed

TRUST CO., SAVINGS DEPT.

John E. Nail Authorized to Appoint Committee to Formulate Definite Plans for Starting Bank, either Wholly or Partly Controlled by Negroes—To Meet in Two Weeks.

Tangible and concrete results are to be expected from a meeting held in the real estate offices of Nail & Parker Tuesday evening, June 30, in which a number of colored men held a consultation with several representative white bankers, discussing plans looking to the establishment of a bank for the Negroes of Harlem. The meeting was called on the invitation of John E. Nail.

Messrs. Dimsey, Williams and Rapp represented the white bankers, and the colored business and professional men present were John E. Nail, the Rev. E. J. Daniels, representing St. Philip's Church, John M. Royal, Gilchrist Stewart, Herbert, Edward A. Warren, Geo. W. Harris, Henry C. Parker, Fred R. Moore and John F. Nail.

All these phases of the banking business were discussed and a number of suggestions advanced as to the kind of bank best suited to the needs of the colored business men of Harlem. The consensus of opinion seemed to favor the formation of a trust company, with a savings department, as the most feasible. The capital stock was suggested as \$200,000, with a paid-in surplus of \$50,000. It was stated that the representation allowed the Negro in management of the bank would be in proportion to the amount of stock subscribed, or if a bank financed entirely by Negroes was established, then advice and cooperation would be freely given by the white bankers. Advice was given as to how the business could be helped and encouraged.

John E. Nail was authorized to appoint a committee of three or five to meet and confer with the white members with definite plans for the forma-

tion and starting of such an institution. The committee to meet within the next two weeks.

The Saving Habit

Twelve months ago Christmas has taught them:

Saving Club was opened at North Folk's colored bank. The members saving began by paying five cents and increasing the deposit five cents each week.

On Tuesday December 15th, the bank will disburse to the members money lending, but for the encouragement of their Christmas Saving Club the courage of thrift, economy sum of twenty-two thousand dollars—the total of their accumulated savings.

This is a remarkable instance of a bank account and the dignity and the wonderful efficacy of the saving habit and emphasizes especially two things:

(1.) The stimulus to habits of this twenty-two thousand dollars thrift and economy afforded a community by its savings bank.

(2.) The growing confidence of the masses in the reliability and usefulness of their savings bank.

The bank, by affording an opportunity to put away and save the nickels and dimes becomes a teacher of thrift and economy and every depositor of the bank becomes a student of these wholesome and altogether essential virtues.

One thousand colored persons, men and women and children joined the Brown Savings Bank Christmas Club, and will share in the distribution of the twenty-two thousand dollars on next Tuesday.

These people represent all walks of life, professional men and women, mechanics, skilled and unskilled laborers, scrub women, wives who handle a part of their husband's earnings, bootblacks and newsboys. The saving habit, once promulgated by the bank became contagious and permeated all their savings classes.

Most of these people had never thought of a bank as being a place where they could have any acquaintance or intercourse. To them a bank meant merely a place for the transaction of business by people of wealth. The majority of

them looked with skepticism upon a bank as a place to hoard their little savings. Now their point of view is changed. Their experience

think the next bank to fail will be a Negro bank, but be that as it may, there has been no sign of such a fear in this city. The One Cent and People's Savings Banks show no signs of being disturbed over the failures of other banks. Their business continues to increase and the confidence of the people in these banks increases as they show signs of prosperity.

It is gratifying to note that so few failures occur among the banks conducted in this country by Negroes. It is a common thing to read of white men's banks failing, but with Negroes it is a very rare thing. It proves that the men who are at the head of these institutions are of the very highest character, and that they realize the great responsibility resting upon them as the bankers of a people who have been taught to be shy of everything that the members of their race undertake. It is realized by the leaders that the race will go forward or backward just in proportion as confidence is established, not only in banks but in all lines of endeavor.

It is to be hoped that the conservative policy our banks have pursued during the past ten years, in which time

they have wonderfully increased in number and resources, will be strictly adhered to. The business and industrial interests of our people that are

steadily growing in magnitude, especially in the Southern States, make the banking business one not only of imperative necessity but of the very first importance. The confidence of the people in the stability and conservatism of their banks is necessary to their permanency and growth.

And some of these days we shall have a bank of our own in New York.

Greensboro, N. C., one of the best towns in the South, has gone crazy on the Negro question. Prof. W. B. Windsor, principal of the Colored Graded School, bought a house in a block occupied by white residents; when he attempted to move into it his white neighbors demanded that he move out. He paid \$3,100 for the house and was forced to sell at a loss of \$400. A hasty meeting of the City Commissioners was called and a segregation ordinance passed and immediately put into effect. Five hundred white citizens signed a petition asking the School Board to dismiss Prof. Windsor. The colored people have a hard struggle before them now that will loom larger as they go along. They will need all the wisdom, courage and patience they can command to come out of the struggle with honor, and profit to them, and they will need great newspapers like the Age to help them do so. Re-

New Negro Bank Nearing Completion

WAGE EARNERS \$4,000.00 HOME FINEST OFFICE BUILDING ON WEST BROAD STREET

Will probably be Ready for Occupancy Labor Day—Bank's Business Much Stimulated by New Building

The new \$40,000.00 bank and office building which the Wage Earners Loan and Investment company is erecting at the northeast corner of West Broad and Alice streets is now nearing completion and already, even without the finishing touches, it is the most imposing structure on West Broad street.

The new building is the finest, with possibly one exception, bank building in the country owned by a Negro banking institution and is already one of the pride spots of the city which is pointed out to visitors. It is of buff brick with Indiana lime stone finishing and is three stories on a basement.

The bank will occupy elegant quarters on the first floor, the other portion of the ground floor being occupied by Mr. G. H. Bowen, the bustling real estate dealer. The second and third floors will be used as offices, and in the basement will be a barbershop and furnace room.

In speaking of the new building the other day one of the directors stated that it had already proved a stimulus to the business, which is already the equal of any Negro bank in the country, and that he had no doubt but that the new quarters would further increase the volume of business.

Contractor Pharow, of the Pharow Construction Company of Atlanta, is hoping to get the building sufficiently finished so as to allow the bank to make a Labor Day opening. Already the cry is generally heard "who will be the first to deposit in the new bank."

President L. E. Williams in speaking of the furnishings of the bank said that they will probably surpass those of any Negro bank in existence.

The installing the other day of the safety vaults attracted much attention and quite a crowd looked on while the workmen tugged and pulled at the heavy pieces of steel that compose the money box.

Charles H. Anderson, treasurer of the National Negro Business League, is the moving spirit of a newly-organized bank at Jacksonville, Fla., the firm name of the institution being Anderson, Tucker & Co. The bank was opened to the public on New Year's day.

Complaints have been made against the colored people because they have failed to support their own in-cause society. The Industrial Savings Bank has been in existence a little over a year, and the commendation it has received from the bank examiners is an evidence of its stability and the honesty and integrity of its colored people? How many banks officials.

The Bee had occasion to hear from the lips of the United States Bank Examiner last week after they had made an examination of the bank's books that has ever been paid bankciety, which will send any body to officials. The compliment, coming from government officials, who could only get it out of his head called unexpectedly at this bank, that he is not in a position to play before the arrival of any of the bank officials, and the books demand walking upon his "uppers" today. The Bee would advise the thrifty any hesitancy, certainly places this and progressive colored citizen to bank and its officials head and front start and promote business. Many of any bank in this country. The Washington Negro and those remark of the bank examiner was, who have come from the cotton fields of the South to this the best managed and conducted city are today six feet under bank in the United States. What ground from society craze. better compliment could have been made? If the officials had not de-Negro is his attempt to play white served it, certainly the examiners would have never have made it. The books and everything were found to be in a first-class condition.

Now, here are two men who have come up from the lower walks in life, that one was a hod carrier and the other a barber. The former didn't possess all of that refinement that is generally credited to bank presidents; the latter was a barber, but possessing a common school education. Neither had any banking experience when they entered the business. What, then, is the result? They are recognized today as two of the most competent and successful business men in the community. They have surpassed all college graduates that ever conducted a bank or a loan association. The colored people in this city have from time to time been systematically robbed, either by Negro bank officials or building and loan associations or co-operative stores. Is there any reason why colored people lose confidence in Negro industries that are started in this city? The office Negro \$40,000, home which will be erected at the northeast corner of Alice and West Broad streets, just one

block south of the Union depot. The contract was awarded to the well known Negro contracting concern, the Pharrow Construction Company of Atlanta, which erected the \$100,000 Odd Fellow building in Atlanta and which is now about to complete the \$50,000 Odd Fellow auditorium. The building when completed will have elaborate equipment throughout and will have cost fully \$40,000.

Work on the new building will begin the first week in next month. The building will be constructed of buff brick and will be three stories high on a basement. The bank will occupy the major portion of the first floor and its quarters will be luxuriously equipped. The front of the first story will be of white Georgia marble.

Aside from the bank, there will also be one store on the ground floor. The second and third stories will contain about thirty-two office rooms. In the basement, which will extend several feet about the street, thereby allowing ample light and ventilation, will be a beautifully fitted up barber shop, a steam heating plant and several storage rooms. Entrance to the two upper floors of the building will be on West Broad color would carry it through to the street.

The Savannah Journal The Wage Earners Loan and Investment Company is the second largest Negro banking institution in the country.

Bank Building will BANK DECLares EIGHT begin March 1st PERCENT DIVIDEND

WAGE EARNERS LOAN AND INVESTMENT COMPANY TO HAVE BEAUTIFUL HOME

The Pharrow Construction Company awarded Contract—Building will be Erected on North East Corner of Alice and West Broad Streets—Work to be Rushed

On last Saturday afternoon the Wage Earners Loan and Investment company, the pioneer Negro banking institution of the state, awarded the contract for its new \$40,000, home which will be erected at the northeast corner of Alice and West Broad streets, just one

block south of the Union depot. The contract was awarded to the well known Negro contracting concern, the Pharrow Construction Company of Atlanta, which erected the \$100,000 Odd Fellow building in Atlanta and which is now about to complete the \$50,000 Odd Fellow auditorium. The building when completed will have elaborate equipment throughout and will have cost fully \$40,000.

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The Pharrow Construction Company awarded Contract—Building will be Erected on North East Corner of Alice and West Broad Streets—Work to be Rushed

Well Known Institution Has Been in Existence 24 Years—Its Present Holdings

Total \$553,000.

SPECIAL TO THE NEW YORK AGE

BIRMINGHAM, Ala., Jan. 20.—At the annual meeting of stockholders of the Alabama Penny Savings Bank, held Friday evening, the reports showed that more than \$2,500,000 in business was done during the year and that the re-

serve fund was considerably more than \$20,000. A dividend of 8 per cent. was declared, and a goodly sum placed to surplus account. The institution's present holdings total \$553,000.

The following directors were elected: W. R. Pettiford, B. H. Hudson, Peter F. Clarke, P. M. Edwards, J. O. Diffay, R. T. Jackson, John H. Jones, D. P. Moore, J. S. Jackson, L. H. Strickland, John W. Goodgame, T. W. Walker, T. C. Windham, A. M. Brown and R. L. Mabry.

At a meeting of the directors held Saturday afternoon the officers were re-elected, being W. R. Pettiford, president; B. H. Hudson, cashier; Peter F. Clarke, assistant cashier; J. O. Diffay, vice-president; Bertram H. Hudson, paying teller; John C. Mickle, receiving teller; Walter R. Pettiford, Jr., auditor, and William Townsend and J. A. Ross, bookkeepers.

Congratulating the stockholders upon the practical unanimity with which the work of the past year was carried on, and for the good result attained, Dr. W. R. Pettiford, founder and president of the Alabama Penny Savings Bank, made the feature address at the annual stockholders' meeting held in the assembly room of the banking house Friday night. In every respect this was one of the most remarkable meetings ever held by the stockholders of this concern, and closed the record-breaking year of its history.

Bank Has Weathered Many Storms

With reference to the past twenty-four years, when the bank has weathered all kinds of storms, and established a precedent for Negro business history, Dr. Pettiford said:

"I can remember the time when the stockholders' meeting was not held in absolute harmony and union. I can remember when we found it difficult to get all to decide upon various points or solemnly swear that the above is methods of conducting the business, true statement of the financial condition in the board of directors. In the past twenty-four years, since the bank was founded, it has been doing its business here, we have been able to develop in our ranks a strong and forceful set of business men in whom the stockholders have complete confidence."

Addresses congratulating the officials

made to the State Corporation Commission.

RESOURCES

Loans and discounts	\$82,361.17
Overdrafts, secured, none;	
unsecured, \$161.17	161.17
Bonds, securities, etc.,	
owned, including premium on same	1,630.00
Banking house and lot	41,053.99
Other real estate owned	59,080.75
Furniture and fixtures	5,373.93
Exchanges and checks for	
next day's clearings	1,272.20
Other cash items	262.22
Due from National Banks	8,257.58
Paper currency	1,957.00
Fractional paper currency,	
nickels and cents	50.01
Gold coin	4,267.50
Silver coin	727.00
Total	\$206,454.52

LIABILITIES

Capital stock paid in	\$33,800.00
Surplus fund	9,000.00
Undivided profits, less amount paid for interest, expenses and taxes	892.30
Individual deposits, including savings deposits	149,735.11
Time certificates of deposit	100.00
Certified checks	35.15
Reserved for accrued interest on deposits	534.00
Reserved for accrued taxes	182.00
All other items of liability, viz. Unearned discount	12,175.96
Total	\$206,454.52

I, Walter T. Davis, Cashier, do get all to decide upon various points or solemnly swear that the above is methods of conducting the business, true statement of the financial condition in the board of directors. In the past twenty-four years, since the bank was founded, it has been doing its business here, we have been able to develop in our ranks a strong and forceful set of business men in whom the stockholders have complete confidence."

believe.

Correct—Attest:

WALTER T. DAVIS, Cashier.
THOMAS M. CRUMP,
D. J. CHAVERS,
JOHN MITCHELL, JR.,
Directors.

State of Virginia, City of Richmond.
Sworn to and subscribed before me
Victor H. Tulane, cashier of the Alabama Penny Savings Bank at Montgomery, stated that the Montgomery branch had done a good year's business and had made an earning of over \$1,000 for the home bank. The Rev. W. H. Mixon, of Salem, was also present and made a short address.

7th day of September, 1914.

THOMAS HEWITT, Notary Public.

My commission expires April 8, 1918

Statement of the Financial Condition of Mechanics Savings Bank of Richmond, Va. located at Richmond, in the County of Henrico, State of Virginia, at the close of Business September 12th, 1914.